

Balance Sheet

Monday, August 31, 2020

Summer Place Condominium

Cash Accounting Year Starts January 1, 2020

ASSETS

Current Assets

Comm Bank - MMKT #6274	\$5,593.98
Comm Bank - Reserve #7277	\$39,897.08
PNC MMKT #2688	\$160,905.79
Summer Place Oper #1464	\$14,367.03
Sun Concrete MMKT #3152	\$7,912.27
Synovus MMKT # 680-0	\$61,723.53

Total Current Assets \$290,399.68

TOTAL ASSETS \$290,399.68

LIABILITIES

Current Liabilities

Open Credits \$35,021.75

Total Current Liabilities \$35,021.75

TOTAL LIABILITIES \$35,021.75

EQUITY

Income

Special Assessment \$16,161.35

Total Income \$16,161.35

Other Expense

Concrete Restoration (\$371,267.91)

Total Other Expenses (\$371,267.91)

Current Year Earnings

Accounting & Legal Fees	(\$8,666.50)
Aquatic Management	(\$816.00)
Bank Interest Earned	\$139.83
Bank Service Charge	(\$20.00)
Brighthouse	(\$1,079.96)
Camera Surveillance	(\$1,371.42)
Corporate Annual Report	(\$61.25)
Electric	(\$4,873.57)
Fire Inspections	(\$1,477.00)
Insurance Claim Expense	(\$7,338.70)
Late Fee Income	\$4,548.08
Lawn Pest Control	(\$1,260.00)
Lawn Service	(\$14,700.00)
Licensing Fees	(\$350.00)
Maintenance Man - Payroll	(\$15,488.07)
Management Fees	(\$23,104.00)
Miscellaneous Income	\$100.00
Monthly Dues	\$245,219.17
Mulch & Landscape Maint	(\$15,601.00)
NSF Bank Charge	(\$5.00)
Office/Postage/Website	(\$6,605.86)
Outside Security	(\$2,510.85)
Pest Control building	(\$4,388.40)
Pool Service & Repair	(\$3,429.58)
Property Insurance	(\$64,251.66)
Repairs & Maintenance	(\$20,945.96)
Transfer to Reserves	(\$26,705.55)
Trash Collection	(\$1,957.05)
Water	(\$1,546.84)

Balance Sheet

Monday, August 31, 2020

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2020

EQUITY (Continued)

Capital

RSV.DEFERRED MAINTENANCE	\$8,915.06	
RSV.INTEREST	\$1,157.76	
RSV:DRAINAGE	\$18,708.15	
RSV:ELECTRICAL	\$38,712.90	
RSV:FIREPROOFING	\$34,332.19	
RSV:PAINT	(\$32,710.38)	
RSV:PAVEMENT	\$86,732.40	
RSV:PLAYGROUND	\$12,102.93	
RSV:PLUMBING	\$48,329.86	
RSV:POOL RESURFACING	\$7,862.72	
RSV:ROOF REPLACEMENT	\$44,001.79	
	Total Capital	\$268,145.38
Retained Earnings	\$320,886.25	

TOTAL EQUITY	\$255,377.93
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TOTAL LIABILITIES AND EQUITY	\$290,399.68
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Budget Variance

Monday, August 31, 2020

2020 Approved Budget @ \$205.00 per Unit

Summer Place Condominium Cash Accounting Year Starts January 1, 2020

	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
INCOME						
Income						
Bank Interest Earned	1.34	0.00	1.34	139.83	0.00	139.83
Late Fee Income	0.00	0.00	0.00	4,548.08	0.00	4,548.08
Miscellaneous Income	50.00	33.33	16.67	100.00	266.66	(166.66)
Monthly Dues	29,358.91	31,160.00	(1,801.09)	245,219.17	249,280.00	(4,060.83)
NSF Fee	(5.00)	0.00	(5.00)	0.00	0.00	0.00
Special Assessment	205.00	0.00	205.00	16,161.35	0.00	16,161.35
Total Income	29,610.25	31,193.33	(1,583.08)	266,168.43	249,546.66	16,621.77
EXPENSES						
Administrative						
Accounting & Legal Fees	296.25	500.00	(203.75)	8,666.50	4,000.00	4,666.50
Bank Service Charge	0.00	0.00	0.00	20.00	0.00	20.00
Camera Surveillance	457.14	152.50	304.64	1,371.42	1,220.00	151.42
Corporate Annual Report	0.00	5.11	(5.11)	61.25	40.83	20.42
Division Fees	0.00	50.66	(50.66)	0.00	405.34	(405.34)
Fire Inspections	0.00	125.00	(125.00)	1,477.00	1,000.00	477.00
Licensing Fees	0.00	29.16	(29.16)	350.00	233.34	116.66
Management Fees	2,888.00	2,888.00	0.00	23,104.00	23,104.00	0.00
NSF Bank Charge	(5.00)	0.00	(5.00)	5.00	0.00	5.00
Office/Postage/Website	267.95	191.66	76.29	6,605.86	1,533.34	5,072.52
Outside Security	1,447.50	2,250.00	(802.50)	2,510.85	18,000.00	(15,489.15)
Property Insurance	8,416.05	8,416.67	(0.62)	64,251.66	67,333.34	(3,081.68)
Transfer to Reserves	0.00	5,341.11	(5,341.11)	26,705.55	42,728.88	(16,023.33)
Total Administrative	13,767.89	19,949.87	(6,181.98)	135,129.09	159,599.07	(24,469.98)
Utilities						
Brighthouse	0.00	154.33	(154.33)	1,079.96	1,234.66	(154.70)
Electric	560.11	691.66	(131.55)	4,873.57	5,533.34	(659.77)
Trash Collection	434.90	400.00	34.90	1,957.05	3,200.00	(1,242.95)
Water	143.79	150.00	(6.21)	1,546.84	1,200.00	346.84
Total Utilities	1,138.80	1,395.99	(257.19)	9,457.42	11,168.00	(1,710.58)

Budget Variance

Monday, August 31, 2020

2020 Approved Budget @ \$205.00 per Unit (Continued)

Summer Place Condominium Cash Accounting Year Starts January 1, 2020

	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
EXPENSES (Continued)						
Maintenance						
Aquatic Management	102.00	102.08	(0.08)	816.66	816.66	(0.66)
Concrete Restoration	50,936.00	0.00	50,936.00	371,267.91	0.00	371,267.91
Fire Extinguisher	0.00	125.00	(125.00)	0.00	1,000.00	(1,000.00)
Insurance Claim Expense	0.00	0.00	0.00	7,338.70	0.00	7,338.70
Lawn Pest Control	0.00	133.33	(133.33)	1,260.00	1,066.66	193.34
Lawn Service	0.00	2,100.00	(2,100.00)	14,700.00	16,800.00	(2,100.00)
Maintenance Man - Payroll	1,674.28	1,916.66	(242.38)	15,488.07	15,333.34	154.73
Mulch & Landscape Maint	750.00	1,250.00	(500.00)	15,601.00	10,000.00	5,601.00
Pest Control building	0.00	339.00	(339.00)	4,388.40	2,712.00	1,676.40
Pool Service & Repair	390.00	458.33	(68.33)	3,429.58	3,666.66	(237.08)
Repairs & Maintenance	153.63	3,423.07	(3,269.44)	20,945.96	27,384.27	(6,438.31)
Total Maintenance	54,005.91	9,847.47	44,158.44	455,235.62	78,779.59	376,456.03
TOTAL EXPENSES	68,912.60	31,193.33	37,719.27	599,822.13	249,546.66	350,275.47
NET INCOME (LOSS)	(39,302.35)	0.00	(39,302.35)	(333,653.70)	0.00	(333,653.70)